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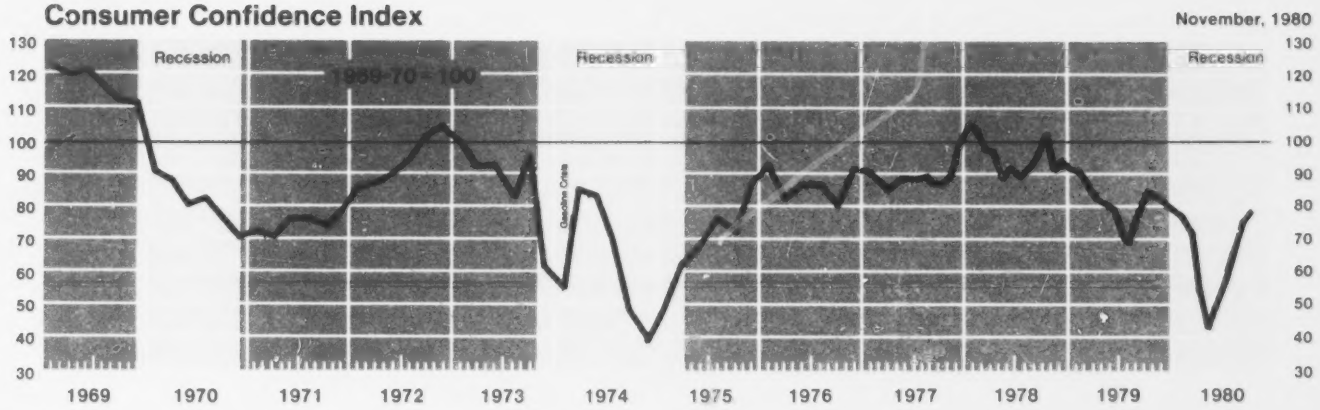
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index



CONFIDENCE MODERATELY HIGHER BUT SPENDING PLANS EDGE OFF

The Board's Index of Consumer Confidence (1969-1970 = 100) rose to 79.2% in October, for a modest gain of three points. This is the fifth consecutive month in which this series has improved. Buying plans declined moderately, however, after chalking up a sturdy gain the month before.

In assessing ongoing conditions, consumers remain quite disenchanted. About twice as many believe business conditions are "bad" as the number who say that such conditions are "good." And there continues to be considerable uneasiness about jobs.

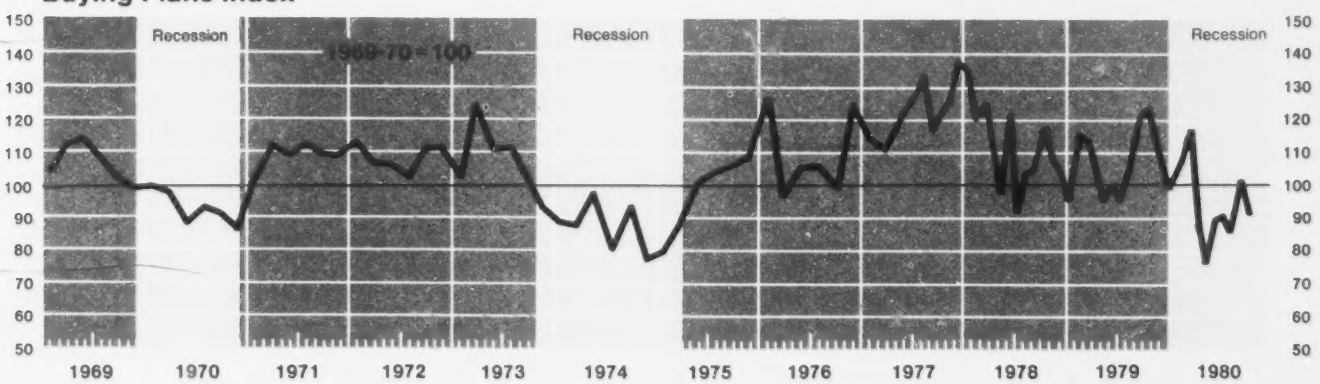
But in looking ahead to the next six months, consumers continue to be more optimistic. Expectations for the future are higher now than in the past two years. In the lastest survey the number of persons who held pessimistic expectations declined, although the prevalence of optimistic views did not change very much. Thus, while consumer confidence improved in October, there are also indications of caution.

This caution appears to have carried over into plans to spend. The proportion of those who indicated that they would purchase an automobile—new or used—over the next six months declined to 6.4%, for a loss of a full point. Home buying plans edged off in the latest survey too, from 3.0% to 2.8% of all respondents. Intentions to buy a major appliance also declined from 28.9% previously to 25.4 percent. For all these items—cars, homes and appliances—plans to purchase are currently running substantially below levels of a year ago.

Plans to travel are up. This series now stands at 46.3%, a good gain over the 42.9% recorded in August when this question was last included in the survey. The number of persons who plan to visit a foreign country declined, however. Intentions to make a plane trip in the coming months are slightly stronger.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1979 Oct	1979 Nov	1979 Dec	1980 Jan	1980 Feb	1980 Mar	1980 Apr	1980 May	1980 June	1980 July	1980 Aug	1980 Sept (r)	1980 Oct (p)
Consumer Confidence Index	83.6	83.0	80.8	79.1	76.4	71.5	52.9	42.1	48.6	59.4	66.4	76.2	79.2
Present Situation	94.6	93.8	93.8	91.1	85.6	79.6	63.9	38.5	34.6	37.5	36.9	48.0	47.4
Expectations	76.3	75.8	72.1	71.1	70.3	66.1	45.5	44.4	58.0	73.9	86.1	95.0	100.4
Buying Plans Index	121.9	113.4	107.2	99.2	107.0	116.4	65.4	76.2	89.9	90.2	85.7	100.4	90.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.7	25.0	25.9	25.8	23.2	22.3	17.4	11.8	12.5	13.1	12.9	16.9	15.8
Bad	14.6	14.4	14.4	14.2	16.6	20.0	25.2	37.0	39.4	37.4	37.8	31.3	30.4
Normal	59.7	60.0	59.7	60.0	60.2	57.7	57.4	51.2	48.1	49.5	49.3	51.8	53.8
Employment													
Jobs plentiful	21.9	21.7	21.4	19.9	20.2	20.5	16.2	10.4	9.0	9.8	9.7	11.2	11.1
Jobs not so plentiful	54.1	53.9	53.9	54.2	52.9	50.0	52.3	50.4	46.5	46.8	46.6	48.5	49.1
Jobs hard to get	24.0	24.4	24.7	25.9	26.9	29.5	31.5	39.2	44.5	43.4	43.7	40.3	39.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	15.2	15.7	14.5	13.6	13.0	12.6	8.6	9.5	15.0	18.8	22.2	25.6	23.3
Worse	19.6	21.1	21.7	22.0	21.6	25.3	42.7	40.2	33.9	22.6	19.0	13.8	12.1
Same	65.2	63.2	63.8	64.4	65.4	62.1	48.7	50.3	51.1	58.6	58.0	60.6	64.6
Employment													
More jobs	12.6	13.7	13.0	12.3	11.8	10.9	6.5	7.1	12.4	15.8	18.9	20.6	20.9
Fewer jobs	26.7	28.7	31.1	30.5	29.7	31.7	46.6	47.5	40.9	28.7	25.4	20.7	17.8
Same	60.7	57.6	55.9	57.2	58.5	57.4	46.9	45.4	46.7	55.5	55.7	58.7	61.3
Income													
Increase	35.3	33.6	33.7	36.6	34.2	34.7	30.2	24.3	28.6	27.4	32.5	31.7	30.8
Decrease	6.6	6.4	7.2	7.2	7.3	7.6	11.7	12.9	12.9	11.1	8.3	9.5	6.3
Same	58.1	60.0	59.1	56.2	58.5	57.7	58.1	62.8	58.5	61.5	59.2	58.8	62.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.4	8.0	7.8	7.7	8.2	9.6	6.3	6.0	6.6	6.7	6.0	7.4	6.4
New	4.7	4.5	4.2	4.1	5.0	5.3	3.6	3.1	3.8	3.2	2.9	4.2	3.8
Used	3.5	2.9	3.3	2.9	2.8	3.9	2.3	2.7	2.6	3.3	2.7	2.7	2.4
Uncertain	0.2	0.6	0.3	0.7	0.4	0.4	0.4	0.2	0.2	0.2	0.4	0.5	0.2
Home													
Yes	4.2	3.7	3.4	2.5	3.2	2.9	2.2	2.0	3.0	2.8	2.7	3.0	2.8
New	0.9	1.2	1.0	0.5	0.9	0.9	0.5	0.4	1.1	0.7	0.5	0.9	0.9
Lived in	2.1	1.7	1.4	1.4	1.5	1.5	1.2	1.2	1.1	1.4	1.1	1.2	1.3
Uncertain	1.2	0.8	1.0	0.6	0.8	0.5	0.5	0.4	0.8	0.7	1.1	0.9	0.6
Major appliances													
Total plans	34.0	31.0	30.5	28.5	29.0	32.2	27.2	21.5	23.3	25.2	25.7	28.9	25.4
Refrigerator	4.6	4.4	4.0	4.3	4.0	4.5	3.1	2.7	3.3	3.5	3.7	4.5	3.5
Washing machine	4.6	4.4	4.1	3.6	3.6	4.3	3.9	2.7	3.4	3.7	3.2	4.1	2.9
Black and white TV	2.0	1.5	1.3	1.3	1.7	1.6	1.5	1.0	1.2	1.0	1.5	1.5	1.3
Color TV	7.1	6.5	7.2	6.5	6.4	7.0	6.6	5.0	5.4	6.2	6.5	6.7	5.4
Vacuum cleaner	6.2	5.4	5.4	4.7	5.5	6.3	5.2	4.1	3.9	4.4	4.2	5.0	5.1
Range	3.6	3.7	3.3	3.3	2.9	3.2	2.2	2.1	2.2	2.2	2.6	3.0	2.6
Clothes dryer	3.9	3.6	3.8	3.1	3.1	3.4	3.2	2.6	2.6	2.7	2.6	2.8	2.8
Air conditioner	2.0	1.5	1.4	1.7	1.8	1.9	1.5	1.3	1.3	1.5	1.4	1.3	2.0
Carpet	12.1	12.1	10.7	10.9	10.0	12.1	9.1	9.1	9.4	8.0	8.6	10.3	10.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.2		46.7		43.6		43.0		43.7		42.9		46.3
Destination													
Home state	9.2		10.4		11.1		10.0		10.6		11.0		10.7
Other states	31.4		33.0		29.4		29.9		29.4		28.2		32.7
Foreign country	4.3		4.5		4.3		3.9		4.3		4.5		3.4
Means of Travel													
Automobile	28.6		33.1		30.2		29.9		31.5		31.2		31.5
Airplane	13.5		13.1		13.4		13.8		12.3		11.2		12.2
Other	3.1		2.5		2.6		2.6		3.6		2.7		2.0

Note: All 1979 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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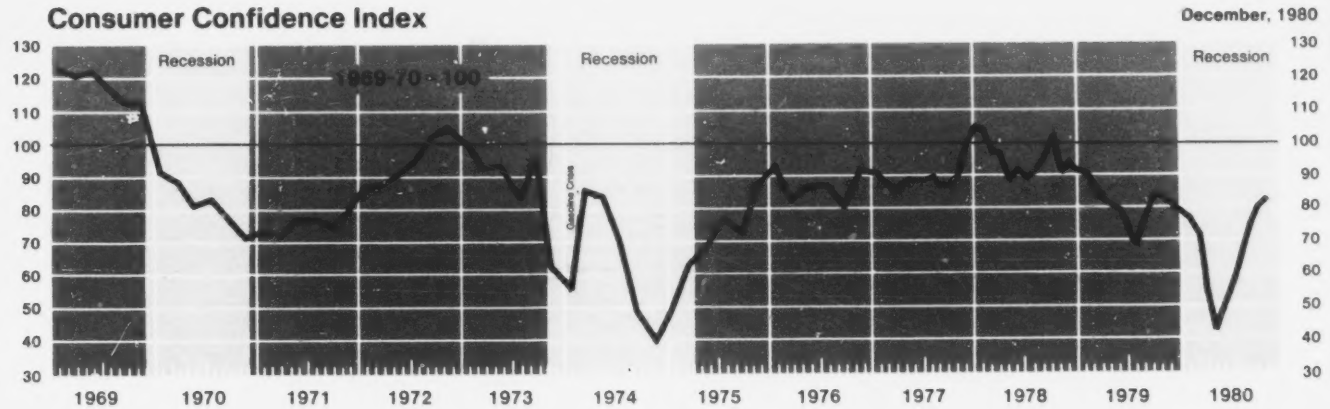
Consumer Confidence Index



CONSUMERS SLIGHTLY MORE OPTIMISTIC SPENDING PLANS UNCHANGED

Consumer confidence was up again in November, but the improvement was rather subdued. The Board's Confidence Index (1969-1970 = 100) edged up to 83.4 for a gain of about three points, following a similarly stingy rise the month before. Buying plans are unchanged on balance.

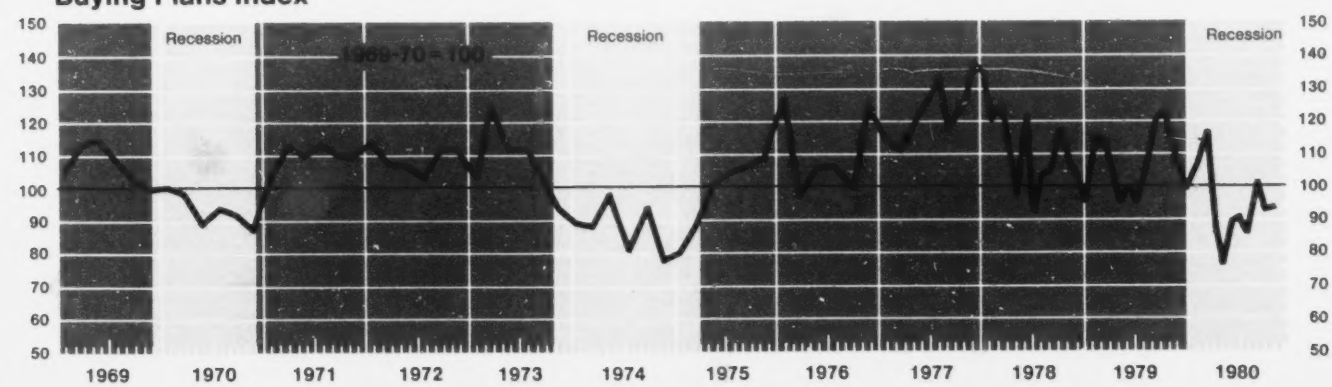
In reviewing ongoing conditions, consumers were more positive than last time and more hopeful in their expectations for the months ahead. But in all instances the gains were marginal, and were accounted for largely by a decline in the number of those who expressed pessimistic views rather than by any significant increase in optimistic opinions. In short, while on balance confidence continues to rise, the recent gains have been too small to be reassuring. Still, as compared to last year at this time, the proportion of those who expect business and employment conditions to improve in the months ahead is significantly larger.

Plans to buy did not change very much in the past month. Intentions to purchase an automobile and interest in major appliances were both fractionally higher but the gains were too small to be significant. Plans to acquire a home were unchanged. However, all buying intentions—cars, homes and major appliances—are substantially below year-ago levels.

The leveling of consumer enthusiasm parallels the recent reacceleration of inflation and the rise in interest rates. Certainly the higher cost of money has reduced the consumers' capacity and inclination to purchase durables and homes. More broadly, rising prices and taxes have added up to an erosion in the real disposable income available to the average household. Nevertheless, consumers are substantially more optimistic in their expectations for the months ahead than they were this time last year, which suggests that Christmas business may be reasonably lively.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1979 Nov.	1979 Dec.	1980 Jan.	1980 Feb.	1980 Mar.	1980 Apr.	1980 May	1980 June	1980 July	1980 Aug.	1980 Sept.	1980 Oct.(r)	1980 Nov.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	83.0	80.8	79.1	76.4	71.5	52.9	42.1	48.6	59.4	66.4	76.2	80.2	83.4
Present Situation	93.8	93.8	91.1	85.6	79.6	63.9	38.5	34.6	37.5	36.9	48.0	48.7	50.7
Expectations	75.8	72.1	71.1	70.3	66.1	45.5	44.4	58.0	73.9	86.1	95.0	101.3	105.2
Buying Plans Index	113.4	107.2	99.2	107.0	116.4	85.4	76.2	89.9	90.2	85.7	100.4	93.8	94.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.0	25.9	25.8	23.2	22.3	17.4	11.8	12.5	13.1	12.9	16.9	16.1	16.2
Bad	14.4	14.4	14.2	16.6	20.0	25.2	37.0	39.4	37.4	37.8	31.3	30.3	29.1
Normal	60.0	59.7	60.0	60.2	57.7	57.4	51.2	48.1	49.5	49.3	51.8	53.6	54.7
Employment													
Jobs plentiful	21.7	21.4	19.9	20.2	20.5	16.2	10.4	9.0	9.8	9.7	11.2	11.7	11.8
Jobs not so plentiful	53.9	53.9	54.2	52.9	50.0	52.3	50.4	48.5	46.8	46.6	48.5	49.0	51.6
Jobs hard to get	24.4	24.7	25.9	26.9	29.5	31.5	39.2	44.5	43.4	43.7	40.3	39.3	36.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	15.7	14.5	13.6	13.0	12.6	8.6	9.5	15.0	18.8	22.2	25.6	23.9	25.9
Worse	21.1	21.7	22.0	21.6	25.3	42.7	40.2	33.9	22.6	19.0	13.8	12.1	9.7
Same	63.2	63.8	64.4	65.4	62.1	48.7	50.3	51.1	58.6	58.0	60.6	64.0	64.4
Employment													
More jobs	13.7	13.0	12.3	11.8	10.9	6.5	7.1	12.4	15.8	18.9	20.6	21.3	21.2
Fewer jobs	28.7	31.1	30.5	29.7	31.7	46.6	47.5	40.9	28.7	25.4	20.7	17.6	16.1
Same	57.6	55.9	57.2	58.5	57.4	46.9	45.4	46.7	55.5	55.7	58.7	61.1	62.7
Income													
Increase	33.6	33.7	36.6	34.2	34.7	30.2	24.3	28.6	27.4	32.5	31.7	32.2	31.8
Decrease	6.4	7.2	7.2	7.3	7.6	11.7	12.9	12.9	11.1	8.3	9.5	6.5	6.9
Same	60.0	59.1	56.2	58.5	57.7	58.1	62.8	58.5	61.5	59.2	58.8	61.3	61.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.0	7.8	7.7	8.2	9.6	6.3	6.0	6.6	6.7	6.0	7.4	6.8	7.1
New	4.5	4.2	4.1	5.0	5.3	3.6	3.1	3.8	3.2	2.9	4.2	3.8	3.8
Used	2.9	3.3	2.9	2.8	3.9	2.3	2.7	2.6	3.3	2.7	2.7	2.6	3.1
Uncertain	0.6	0.3	0.7	0.4	0.4	0.4	0.2	0.2	0.2	0.4	0.5	0.4	0.2
Home													
Yes	3.7	3.4	2.5	3.2	2.9	2.2	2.0	3.0	2.8	2.7	3.0	2.8	2.7
New	1.2	1.0	0.5	0.9	0.9	0.5	0.4	1.1	0.7	0.5	0.9	0.8	0.9
Lived in	1.7	1.4	1.4	1.5	1.5	1.2	1.2	1.1	1.4	1.1	1.2	1.3	1.0
Uncertain	0.8	1.0	0.6	0.8	0.5	0.5	0.4	0.8	0.7	1.1	0.9	0.7	0.8
Major appliances													
Total plans	31.0	30.5	28.5	29.0	32.2	27.2	21.5	23.3	25.2	25.7	28.9	26.4	26.8
Refrigerator	4.4	4.0	4.3	4.0	4.5	3.1	2.7	3.3	3.5	3.7	4.5	3.3	3.5
Washing machine	4.4	4.1	3.6	3.6	4.3	3.9	2.7	3.4	3.7	3.2	4.1	3.1	3.6
Black and white TV	1.5	1.3	1.3	1.7	1.6	1.5	1.0	1.2	1.0	1.5	1.5	1.4	1.4
Color TV	6.5	7.2	6.5	6.4	7.0	6.6	5.0	5.4	6.2	6.5	6.7	5.9	5.8
Vacuum cleaner	5.4	5.4	4.7	5.5	6.3	5.2	4.1	3.9	4.4	4.2	5.0	5.1	4.7
Range	3.7	3.3	3.3	2.9	3.2	2.2	2.1	2.2	2.2	2.6	3.0	2.5	2.5
Clothes dryer	3.6	3.8	3.1	3.1	3.4	3.2	2.6	2.6	2.7	2.6	2.8	3.0	2.9
Air conditioner	1.5	1.4	1.7	1.8	1.9	1.5	1.3	1.3	1.5	1.4	1.3	2.1	2.4
Carpet	12.1	10.7	10.9	10.0	12.1	9.1	9.1	9.4	8.0	8.6	10.3	11.3	9.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		46.7		43.6		43.0		43.7		42.9		46.2	
Destination													
Home state		10.4		11.1		10.0		10.6		11.0		11.2	
Other states		33.0		29.4		29.9		29.4		28.2		32.5	
Foreign country		4.5		4.3		3.9		4.3		4.5		4.1	
Means of Travel													
Automobile		33.1		30.2		29.9		31.5		31.2		34.3	
Airplane		13.1		13.4		13.8		12.3		11.2		12.0	
Other		2.5		2.6		2.6		3.6		2.7		2.9	

Note: All 1979 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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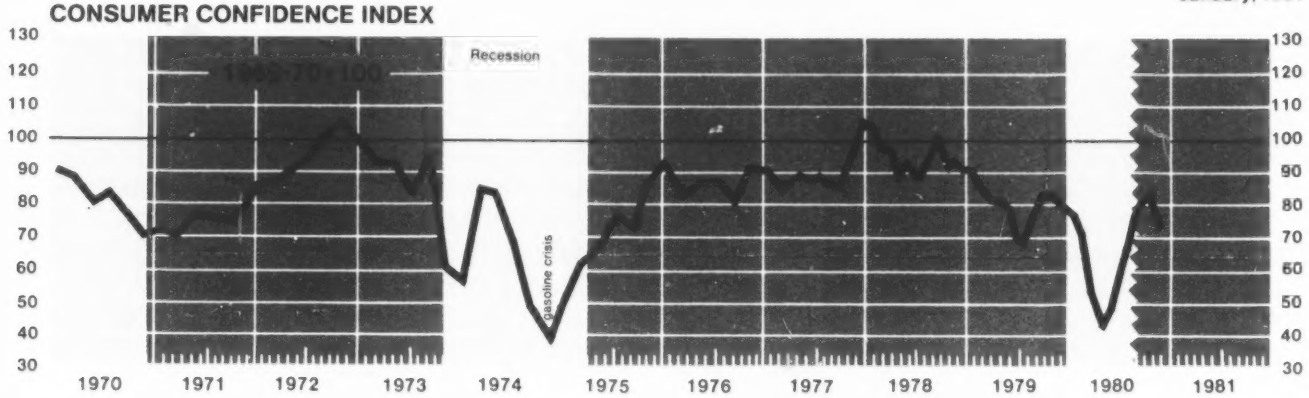
CONSUMER CONFIDENCE INDEX



CONSUMERS DISENCHANTED AGAIN— BUYING PLANS ALSO OFF

The consumers' spirits sagged in December after six consecutive months of improvement. The Board's Confidence Index (1969-1970 = 100) now stands at 72.5 for a loss of somewhat more than 11 points from last time. Plans to buy are also down.

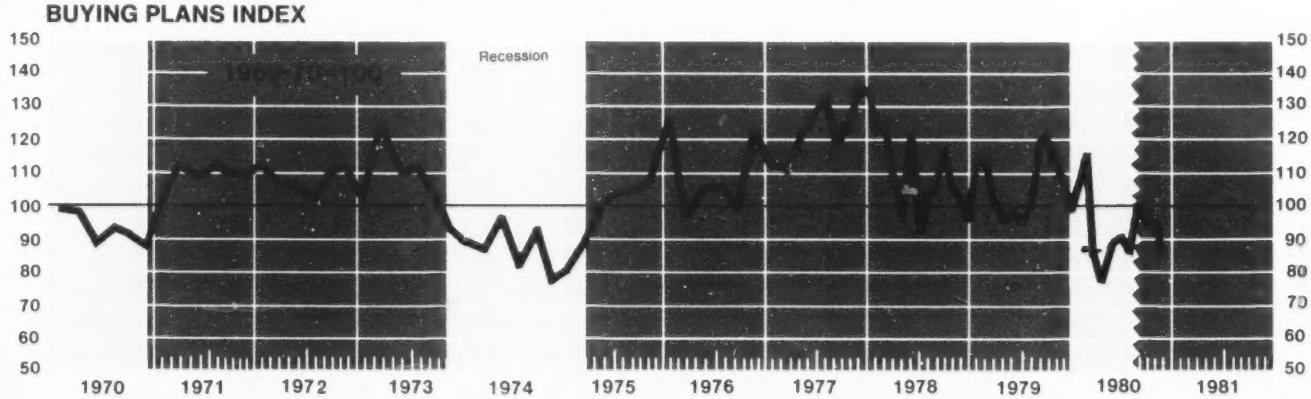
The consumers' appraisals of ongoing business and employment conditions, however, are only moderately less favorable than in the preceding survey. However in looking ahead, consumers are now markedly less optimistic than they have been in some months. In the latest probe, more persons than last time fear that business conditions will worsen and more express concern about job availability. In assessing the employment outlook, pessimists now substantially outnumber optimists—specifically, about 22% expect jobs to grow sparser compared with 16.5% who believe that jobs will become more available. The reverse situation was recorded in the preceding month. There has also been an increase in the number of those who are concerned about their financial circumstances in the months ahead.

Buying plans, too, are running lower than in the preceding probe. Intentions to purchase an automobile—new or used—were indicated by 6.5% of all respondents, down from a prior reading of 7.3%. Intentions to acquire a major appliance have also edged down, to 25.0% of those contacted from 28.1%. Largest declines here were recorded for refrigerators and color TV sets. Plans to buy a home remain unchanged, but this series has been running at a relatively low level for quite some time. In the latest survey, 2.7% of those contacted said that they would purchase a home, down from 3.4% this time last year.

Fewer persons also plan to go on vacation during the next six months: 43.9%, off from 46.2% in October when this question was last included in the study. There has also been a decline in the proportion of those who plan to visit a foreign country.

Fabian Linden

BUYING PLANS INDEX



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Composite Series, Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	80.8	79.1	76.4	71.5	52.9	42.1	48.6	59.4	66.4	76.2	80.2	83.7	72.5
Present Situation	93.8	91.1	85.6	79.6	63.9	56.5	34.6	37.5	36.9	48.0	46.7	51.9	48.8
Expectations	72.1	71.1	70.3	66.1	45.5	44.4	58.0	73.9	86.1	95.0	101.3	105.0	88.2
Buying Plans Index	107.2	99.2	107.0	116.4	85.4	76.2	89.9	90.2	85.7	100.4	93.6	96.2	87.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	25.9	25.8	23.2	22.3	17.4	11.8	12.5	13.1	12.9	16.9	16.1	16.6	16.0
Bad	14.4	14.2	16.6	20.0	25.2	37.0	39.4	37.4	37.8	31.3	30.3	28.9	29.9
Normal	59.7	60.0	60.2	57.7	57.4	51.2	48.1	49.5	49.3	51.8	53.6	54.5	54.1
Employment													
Jobs plentiful	21.4	19.9	20.2	20.5	16.2	10.4	9.0	9.8	9.7	11.2	11.7	12.2	11.5
Jobs not so plentiful	53.9	54.2	52.9	50.0	52.3	50.4	46.5	46.8	46.6	48.5	49.0	51.3	49.8
Jobs hard to get	24.7	25.9	26.9	29.5	31.5	39.2	44.5	43.4	43.7	40.3	39.3	36.5	38.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	14.5	13.6	13.0	12.6	8.6	9.5	15.0	18.8	22.2	25.6	23.9	26.3	21.0
Worse	21.7	22.0	21.6	25.3	42.7	40.2	33.9	22.6	19.0	13.8	12.1	9.8	14.6
Same	63.8	64.4	65.4	62.1	48.7	50.3	51.1	58.6	58.0	60.6	64.0	63.9	64.4
Employment													
More jobs	13.0	12.3	11.8	10.9	6.5	7.1	12.4	15.8	18.9	20.6	21.3	21.2	16.5
Fewer jobs	31.1	30.5	29.7	31.7	46.6	47.5	40.9	28.7	25.4	20.7	17.6	16.3	22.2
Same	55.9	57.2	58.5	57.4	46.9	45.4	46.7	55.5	55.7	58.7	61.1	62.4	61.3
Income													
Increase	33.7	36.6	34.2	34.7	30.2	24.3	28.6	27.4	32.5	31.7	32.2	32.3	30.3
Decrease	7.2	7.2	7.3	7.6	11.7	12.9	12.9	11.1	8.3	9.5	6.5	7.1	8.0
Same	59.1	56.2	58.5	57.7	58.1	62.8	58.5	61.5	59.2	58.8	61.3	60.6	61.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	7.7	8.2	9.6	6.3	6.0	6.6	6.7	6.0	7.4	6.8	7.3	6.5
New	4.2	4.1	5.0	5.3	3.6	3.1	3.8	3.2	2.9	4.2	3.8	3.8	3.2
Used	3.3	2.9	2.8	3.9	2.3	2.7	2.6	3.3	2.7	2.7	2.6	3.3	3.2
Uncertain	0.3	0.7	0.4	0.4	0.4	0.2	0.2	0.2	0.4	0.5	0.4	0.2	0.1
Home													
Yes	3.4	2.5	3.2	2.9	2.2	2.0	3.0	2.8	2.7	3.0	2.8	2.7	2.7
New	1.0	0.5	0.9	0.9	0.5	0.4	1.1	0.7	0.5	0.9	0.8	0.8	0.8
Lived in	1.4	1.4	1.5	1.5	1.2	1.2	1.1	1.4	1.1	1.2	1.3	1.1	1.3
Uncertain	1.0	0.6	0.8	0.5	0.5	0.4	0.8	0.7	1.1	0.9	0.7	0.8	0.6
Major appliances													
Total plans	30.5	28.5	29.0	32.2	27.2	21.5	23.3	25.2	25.7	28.9	26.4	28.1	25.0
Refrigerator	4.0	4.3	4.0	4.5	3.1	2.7	3.3	3.5	3.7	4.5	3.3	3.8	3.3
Washing machine	4.1	3.6	3.6	4.3	3.9	2.7	3.4	3.7	3.2	4.1	3.1	3.8	3.7
Black and white TV	1.3	1.3	1.7	1.6	1.5	1.0	1.2	1.0	1.5	1.5	1.4	1.4	1.3
Color TV	7.2	6.5	6.4	7.0	6.6	5.0	5.4	6.2	6.5	6.7	5.9	6.0	5.1
Vacuum cleaner	5.4	4.7	5.5	6.3	5.2	4.1	3.9	4.4	4.2	5.0	5.1	4.9	3.6
Range	3.3	3.3	2.9	3.2	2.2	2.1	2.2	2.2	2.6	3.0	2.5	2.6	3.4
Clothes dryer	3.8	3.1	3.1	3.4	3.2	2.6	2.6	2.7	2.6	2.8	3.0	3.1	2.9
Air conditioner	1.4	1.7	1.8	1.9	1.5	1.3	1.3	1.5	1.4	1.3	2.1	2.5	1.7
Carpet	10.7	10.9	10.0	12.1	9.1	9.1	9.4	8.0	8.6	10.3	11.3	9.9	9.0
Vacation Intended Within Six Months: Percent													
Vacation Intended	46.7		43.6		43.0		43.7		42.9		46.2		43.9
Destination													
Home state	10.4		11.1		10.0		10.6		11.0		11.2		10.7
Other states	33.0		29.4		29.9		29.4		28.2		32.5		30.2
Foreign country	4.5		4.3		3.9		4.3		4.5		4.1		3.5
Means of Travel													
Automobile	33.1		30.2		29.9		31.5		31.2		34.3		29.7
Airplane	13.1		13.4		13.8		12.3		11.2		12.0		12.1
Other	2.5		2.6		2.6		3.6		2.7		2.9		1.4

Note: All 1979 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

2/27/81 R4105-4

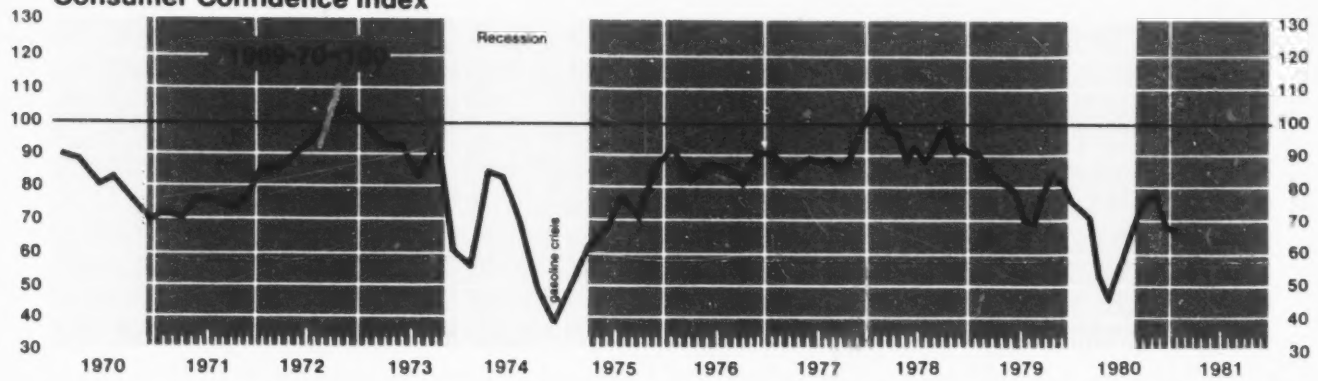
Consumer Attitudes and Buying Plans

A Monthly Report From The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

February, 1981

Consumer Confidence Index



CONSUMER CONFIDENCE AND PLANS TO SPEND OFF SLIGHTLY

In January, consumer optimism edged off only marginally following a precipitous drop in the prior month. The latest reading of the Board's Confidence Index (1969-70 = 100) is 67.3, a loss of less than a point. This measure declined almost 12 points in December. The buying plans index was also somewhat weaker in January.

In assessing the current situation a slightly larger proportion of respondents than in the prior probe believe business conditions are "bad." On the other hand, there was some decline in the proportion of those who complained that jobs were "hard to get." While changes were quite small, it should be noted that negative views continue to outnumber the positive by a wide margin on both these issues.

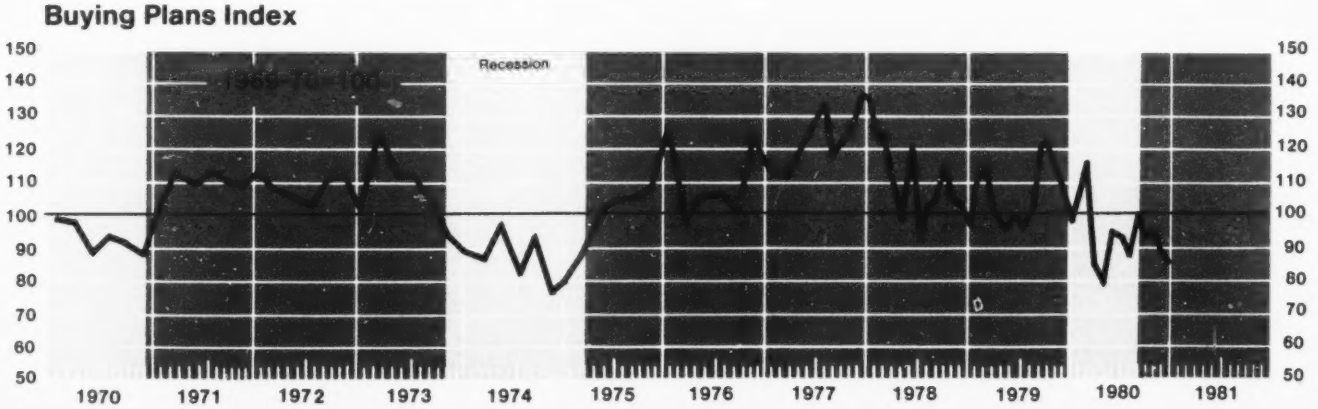
In looking ahead to the next six months, there was also some slight slippage in the level of expectations. There was a slight increase in the number of those that fear business conditions will worsen, and also a rise in those that anticipate that jobs will become increasingly sparse. But on balance consumer sentiment remained fairly steady last month. While those changes that were registered tended to be in a negative direction, in every instance, they were too slight to be statistically significant.

The decline in the buying plans index resulted almost entirely from a decrease in intentions to purchase a home. Only 2.1% of respondents indicated that they plan to make such a purchase in the months ahead, off from 2.7% previously. The recent rise in mortgage rates no doubt had much to do with this.

Intentions to buy a car—new or used—were expressed by 6.6% of all those contacted, which is about the same proportion as in the previous month. Similarly, plans to acquire a major appliance remained substantially the same. In January, 25.2% of all those contacted said that they would make such a purchase during the first half of the year.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.

Percentage of all households

All series seasonally adjusted	1980 Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	1981 Jan (p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	76.0	74.1	71.2	53.6	45.1	54.1	62.9	65.1	65.2	66.7	70.1	68.6	67.4
Present Situation	86.9	91.0	76.3	61.9	40.3	39.2	42.0	40.6	49.6	51.0	49.5	46.1	45.6
Expectations	68.8	64.5	67.8	48.1	48.3	64.0	76.4	85.4	80.1	86.1	90.1	82.7	81.8
Buying Plans Index	97.1	102.4	110.7	94.5	78.9	104.1	98.0	90.6	99.7	91.6	94.5	88.0	88.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	24.8	22.1	21.6	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.7
Bad	15.5	18.2	21.2	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	34.1
Normal	59.7	59.7	57.2	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	51.2
Employment													
Jobs plentiful	19.0	19.3	19.7	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	12.0
Jobs not so plentiful	53.9	52.6	49.9	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	48.9
Jobs hard to get	27.1	28.1	30.4	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	39.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.4	13.3	13.2	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.9
Worse	23.7	22.4	24.3	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	18.0
Same	62.9	64.3	62.5	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.1
Employment													
More jobs	12.1	11.9	11.4	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4
Fewer jobs	32.1	30.5	31.0	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.6
Same	55.8	57.6	57.6	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.0
Income													
Increase	35.8	33.3	34.1	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	30.8
Decrease	7.6	7.6	7.7	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.3
Same	56.6	59.1	58.2	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	60.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.6	8.2	9.4	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	6.6
New	4.1	4.9	5.1	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.4
Used	2.9	2.8	3.9	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.0
Uncertain	0.6	0.5	0.4	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.2
Home													
Yes	2.5	3.3	3.0	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.1
New	0.5	0.9	0.9	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7
Lived in	1.4	1.5	1.5	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1
Uncertain	0.6	0.9	0.6	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.3
Major appliances													
Total plans	28.2	28.9	31.7	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	25.2
Refrigerator	4.2	3.9	4.5	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2
Washing machine	3.6	3.7	4.3	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	2.9
Black and white TV	1.3	1.6	1.5	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1
Color TV	6.5	6.4	6.9	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	5.7
Vacuum cleaner	4.7	5.4	6.1	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.0
Range	3.2	2.9	3.2	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1
Clothes dryer	3.0	3.2	3.4	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.6
Air conditioner	1.7	1.8	1.8	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6
Carpet	10.8	10.0	12.0	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.7		43.4		44.3		43.3		44.7		43.9	
Destination													
Home state		10.7		10.3		10.7		10.9		11.0		11.3	
Other states		29.8		30.0		29.9		28.9		31.0		29.8	
Foreign country		4.3		3.9		4.3		4.6		4.1		4.2	
Means of Travel													
Automobile		30.3		30.2		31.9		31.3		32.9		30.9	
Airplane		13.3		13.5		12.4		11.5		11.8		12.3	
Other		2.8		2.7		3.4		2.7		2.8		2.6	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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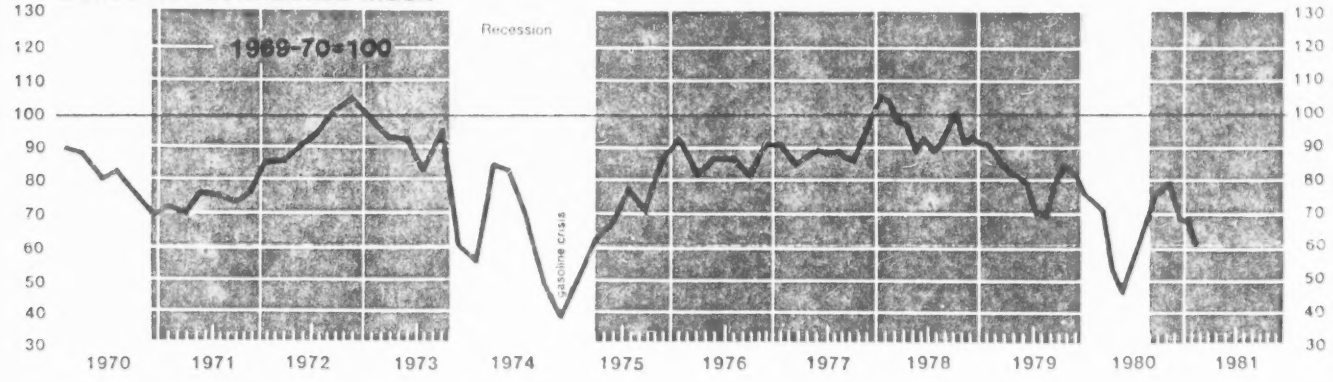
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

March, 1981

Consumer Confidence Index



CONFIDENCE DOWN, BUYING PLANS MIXED

The latest message from the consumer is less than reassuring. The Board's confidence index (1969-70 = 100) now stands at 60.7, a drop of some 7 points compared with the prior month. Plans to spend have now been at the same level for three months.

Most of the recent erosion of optimism reflects a growing concern about the future. For the first time in many months respondents who expect business conditions to worsen outnumber those who believe they will improve. On the issue of job prospects pessimists outnumber optimists by more than two-to-one. Also, there has been a drop in those who believe that their personal incomes will rise in the period ahead. The current reading here, in fact, is lower than it has been in some months.

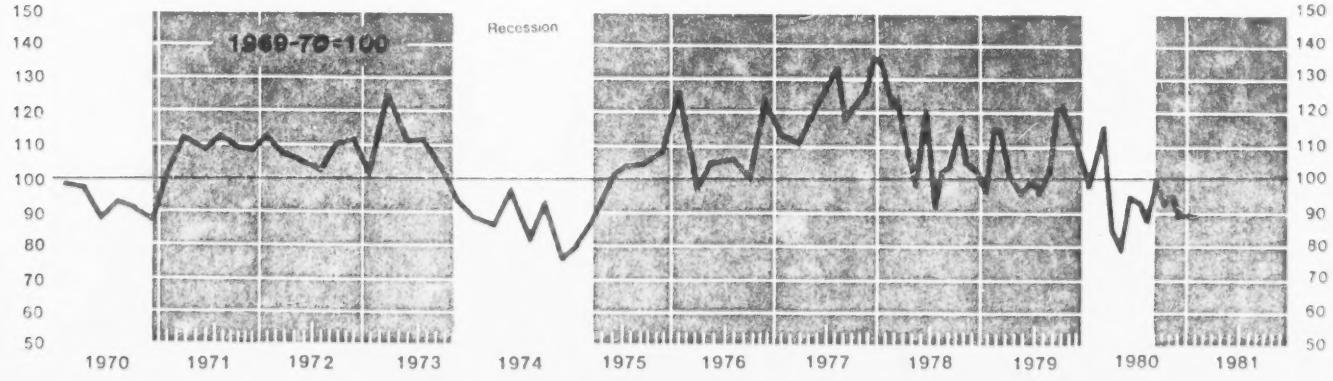
Consumers are also quite disenchanted with the current situation. More persons than last time believe that business conditions are "bad;" more complain that jobs are hard to get.

Plans to buy an automobile—new or used—were expressed by 6.9% of all respondents, down from 7.2% in the preceding month. This series is running well below year ago levels. Intentions to purchase a major appliance have also softened. Some 24% of those contacted expressed such an intent compared with slightly over 26% the month before. This series is also running well below last year. In the latest probe, the largest losses were registered for washing machines, clothes dryers and television sets—both black and white and color.

Intentions to buy a home registered a small gain. In the last study, 2.6% of all respondents said that they would purchase a home in the next six months—up from a prior 2.3 percent. Despite the recent upturn this series is substantially below the level registered last year at this time. Evidently this series is more affected by the cost of mortgage money than by consumers' sentiment at any particular moment.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	1981 Jan.(r)	Feb.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	74.1	71.2	53.6	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	60.7
Present Situation	81.0	76.3	61.9	40.3	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.4
Expectations	69.5	67.8	48.1	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	72.9
Buying Plans Index	107.6	115.7	84.5	78.1	94.3	92.9	86.6	99.2	91.8	94.2	80.2	89.9	88.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	22.1	21.6	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.1
Bad	18.2	21.2	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	35.0
Normal	59.7	57.2	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9
Employment													
Jobs plentiful	19.3	19.7	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2
Jobs not so plentiful	52.6	49.9	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.3
Jobs hard to get	28.1	30.4	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.3	13.2	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.5
Worse	22.4	24.3	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	21.0
Same	64.3	62.5	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5
Employment													
More jobs	11.9	11.4	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	12.9
Fewer jobs	30.5	31.0	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5
Same	57.6	57.6	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.6
Income													
Increase	33.3	34.1	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	27.9
Decrease	7.6	7.7	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.8
Same	59.1	58.2	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	62.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.2	9.4	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	6.9
New	4.9	5.1	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.3
Used	2.8	3.9	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.2
Uncertain	0.5	0.4	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.4
Home													
Yes	3.3	3.0	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6
New	0.9	0.9	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7
Lived in	1.5	1.5	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5
Uncertain	0.9	0.6	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4
Major appliances													
Total plans	28.9	31.7	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	23.9
Refrigerator	3.9	4.5	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5
Washing machine	3.7	4.3	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6
Black and white TV	1.6	1.5	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9
Color TV	6.4	6.9	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.5
Vacuum cleaner	5.4	6.1	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6
Range	2.9	3.2	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.5
Clothes dryer	3.2	3.4	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.3
Air conditioner	1.8	1.8	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0
Carpet	10.0	12.0	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.7		43.4		44.3		43.3		44.7		43.9		42.6
Destination													
Home state	10.7		10.3		10.7		10.9		11.0		11.3		10.4
Other states	29.8		30.0		29.9		28.9		31.0		29.8		29.1
Foreign country	4.3		3.9		4.3		4.6		4.1		4.2		3.2
Means of Travel													
Automobile	30.3		30.2		31.9		31.3		32.9		30.9		28.3
Airplane	13.3		13.5		12.4		11.5		11.8		12.3		12.6
Other	2.8		2.7		3.4		2.7		2.8		2.6		1.3

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

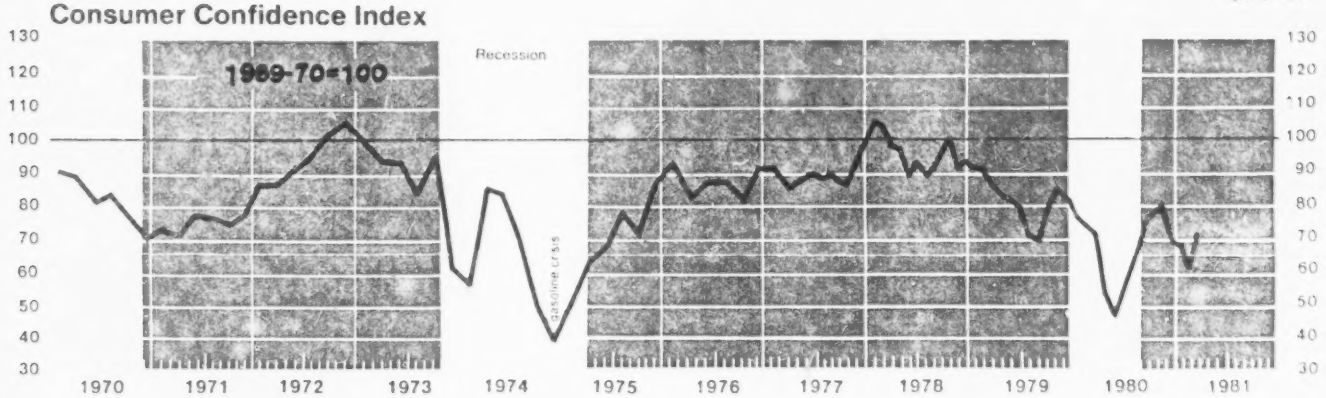
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

April, 1981

Consumer Confidence Index



CONSUMERS MORE OPTIMISTIC SPENDING PLANS MODERATELY STRONGER

Consumer optimism improved markedly in March, following three consecutive months of declining confidence. The Board's Confidence Index (1969-70 = 100) is now at 71.3, up some ten points over the month before. Plans to buy are up marginally.

Although consumers are somewhat more positive in assessing ongoing business and employment conditions, on both counts pessimists still outnumber optimists, and, in fact, by a wide margin. There is still apparently widespread disenchantment with the current situation.

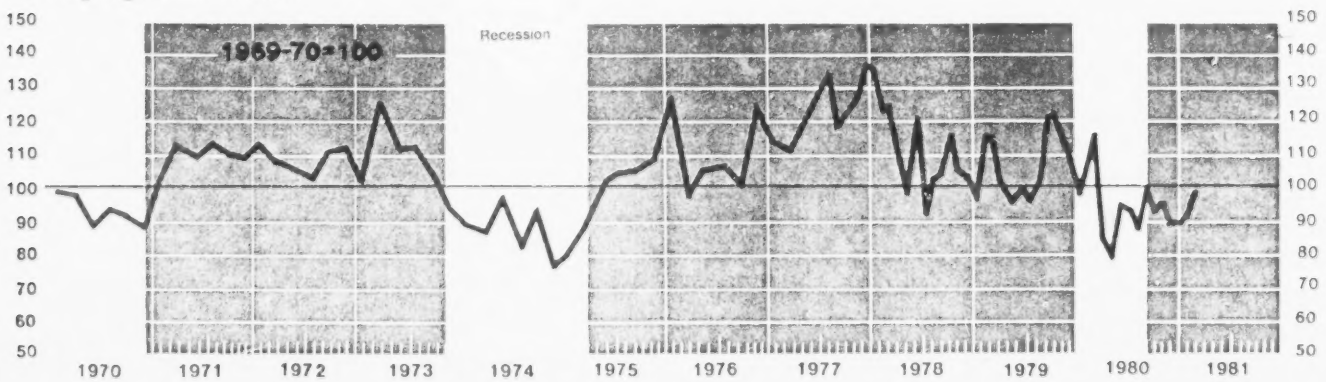
Most of the recent gain in confidence reflects a sizeable improvement in the consumers' expectations for the immediate future—both in business conditions and in job opportunities. This is especially encouraging, since the expectational component of the survey program has proven to be a good indicator of subsequent economic developments.

The rise in consumer confidence has cautiously carried over into buying plans. All of the major categories of expenditure included in the survey registered moderate gains. Intentions to purchase an automobile—new or used—were expressed by 7.9% of all those surveyed, up from a prior 7.3 percent. This series is now higher than it has been in about a year. Home-buying plans have also increased. In the last study, 2.9% of respondents indicated that they would purchase a house in the next six months, up from a prior 2.6 percent. This series is now roughly at the same level as last year at this time.

Interest in major appliances is marginally stronger. Intentions to make such a purchase were expressed by 25.3% of all respondents, for a gain of one point over last time. However, plans to buy an appliance are running well below year-ago levels. In the latest study, plans to buy were up most for washing machines and television sets.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.(r)	Mar.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	71.2	53.6	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	71.3
Present Situation	76.3	61.9	40.3	39.2	42.0	40.6	43.6	47.6	49.5	46.1	45.4	42.8	49.4
Expectations	67.8	48.1	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.9
Buying Plans Index	115.7	84.5	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	84.9	91.9	98.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	21.6	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	16.1
Bad	21.2	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.5
Normal	57.2	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	52.4
Employment													
Jobs plentiful	19.7	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.4
Jobs not so plentiful	49.9	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.3
Jobs hard to get	30.4	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.2	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	21.3
Worse	24.3	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	14.9
Same	62.5	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	63.8
Employment													
More jobs	11.4	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1
Fewer jobs	31.0	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.3
Same	57.6	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.6
Income													
Increase	34.1	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	27.6
Decrease	7.7	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.4
Same	58.2	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	64.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.4	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.9
New	5.1	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.2
Used	3.9	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4
Uncertain	0.4	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3
Home													
Yes	3.0	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9
New	0.9	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7
Lived in	1.5	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3
Uncertain	0.6	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9
Major appliances													
Total plans	31.7	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	25.3
Refrigerator	4.5	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.5
Washing machine	4.3	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.0
Black and white TV	1.5	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.3
Color TV	6.9	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7
Vacuum cleaner	6.1	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	4.9
Range	3.2	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6
Clothes dryer	3.4	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.4
Air conditioner	1.8	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	1.9
Carpet	12.0	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.4		44.3		43.3		44.7		43.9		42.7	
Destination													
Home state		10.3		10.7		10.9		11.0		11.3		10.6	
Other states		30.0		29.9		28.9		31.0		29.8		29.5	
Foreign country		3.9		4.3		4.6		4.1		4.2		4.0	
Means of Travel													
Automobile		30.2		31.9		31.3		32.9		30.9		30.1	
Airplane		13.5		12.4		11.5		11.8		12.3		12.8	
Other		2.7		3.4		2.7		2.8		2.6		2.5	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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5/18/81 R4105-4

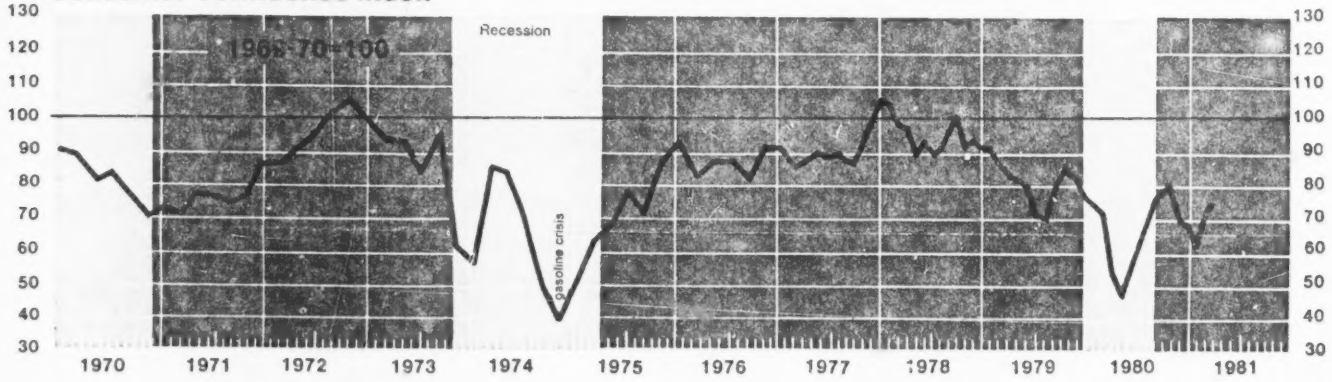
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

May, 1981

Consumer Confidence Index



CONSUMER OPTIMISM UP AGAIN, BUT PLANS TO BUY SOFTEN

Consumers' confidence improved again in April, following a substantial gain the month before. The current reading of the Board's Confidence Index (1969-1970 = 100) is 74.3, a gain of over 3 points. Plans to buy, however, which had edged up slowly since the beginning of the year, are down.

In assessing the present situation, consumers are still quite negative. A substantial number of respondents express concern about business and employment conditions. On both issues pessimists outnumber optimists by a wide margin.

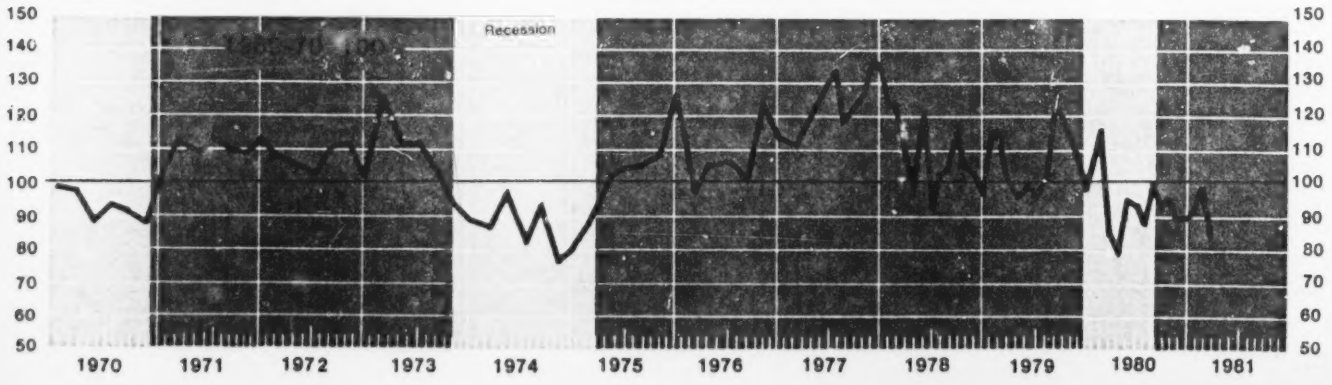
The increase in the Confidence Index, both in the current survey and in the month preceding, largely reflects the consumers' increasingly positive expectations for the period ahead. On all questions relating to the short-term future—business conditions, employment opportunities, and their own economic circumstances—consumers have become more optimistic in the past two months.

However, their rosier outlook has not carried over into buying plans. Intentions to purchase an automobile—new or used—are down significantly to 5.5% of all respondents, compared with 7.8% in the previous probe. The end of rebate promotions and higher list prices probably had a dampening effect here. Intentions to acquire a home also declined, but only moderately. On balance, interest in major appliances remains unchanged. This series has continued at a relatively low level over the past year.

Vacation plans, however, are stronger. Some 45.8% of all respondents said that they would take a vacation within the next six months, an increase from 42.7% in February, when this question was last included. The number of consumers who plan an air trip in the months ahead fell to 12.2%, compared with an earlier 12.8 percent. Intentions to visit a foreign country remain unchanged.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.(r)	Apr.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.6	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	74.3
Present Situation	61.9	40.3	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	50.5
Expectations	48.1	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	90.1
Buying Plans Index	84.5	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	83.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	14.4
Bad	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.7
Normal	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.9
Employment													
Jobs plentiful	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.4
Jobs not so plentiful	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.8
Jobs hard to get	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.2
Worse	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.6
Same	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.2
Employment													
More jobs	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.7
Fewer jobs	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	20.1
Same	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.2
Income													
Increase	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	30.9
Decrease	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.0
Same	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	61.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.5
New	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.3
Used	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	1.8
Uncertain	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4
Home													
Yes	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	2.7
New	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	0.9
Lived in	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3
Uncertain	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.5
Major appliances													
Total plans	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.4
Refrigerator	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.5
Washing machine	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.9
Black and white TV	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.2
Color TV	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	5.8
Vacuum cleaner	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.8
Range	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2
Clothes dryer	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9
Air conditioner	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	2.0
Carpet	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.4		44.3		43.3		44.7		43.9		42.7		45.8
Destination													
Home state	10.3		10.7		10.9		11.0		11.3		10.6		10.6
Other states	30.0		29.9		28.9		31.0		29.8		29.5		32.8
Foreign country	3.9		4.3		4.6		4.1		4.2		4.0		3.9
Means of Travel													
Automobile	30.2		31.9		31.3		32.9		30.9		30.1		33.1
Airplane	13.5		12.4		11.5		11.8		12.3		12.8		12.2
Other	2.7		3.4		2.7		2.8		2.6		2.5		2.9

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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6/12/81 R4105-4 A

Consumer Attitudes and Buying Plans

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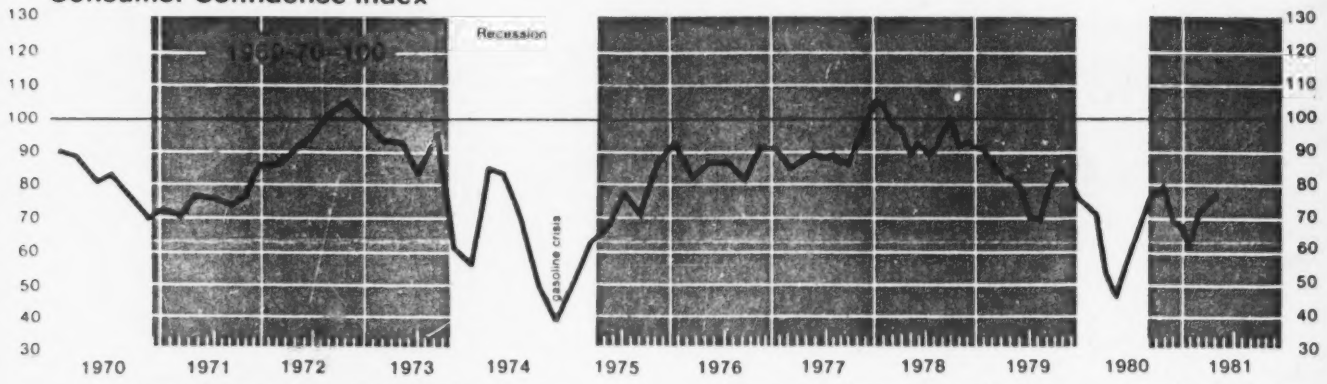
Based on a Survey Conducted by National Family Opinion, Inc.

June, 1981

Consumer Confidence Index



CONSUMER CONFIDENCE STEADY, BUT BUYING PLANS ARE DOWN

Consumer confidence is up again for the third consecutive month, but the gain in May was only marginal. The Board's Confidence Index (1969-70 = 100) reading is now 77.5, up two points over last time. Buying plans have dropped significantly, however, for the second month in a row.

While the consumers' appraisals of ongoing conditions are a bit more positive than in the previous month, there is still a large number who express uneasiness with the general state of the economy and with the job situation. In the latter connection, more than two-and-a-half times as many respondents complain that jobs are "hard to get" than say that they are "plentiful."

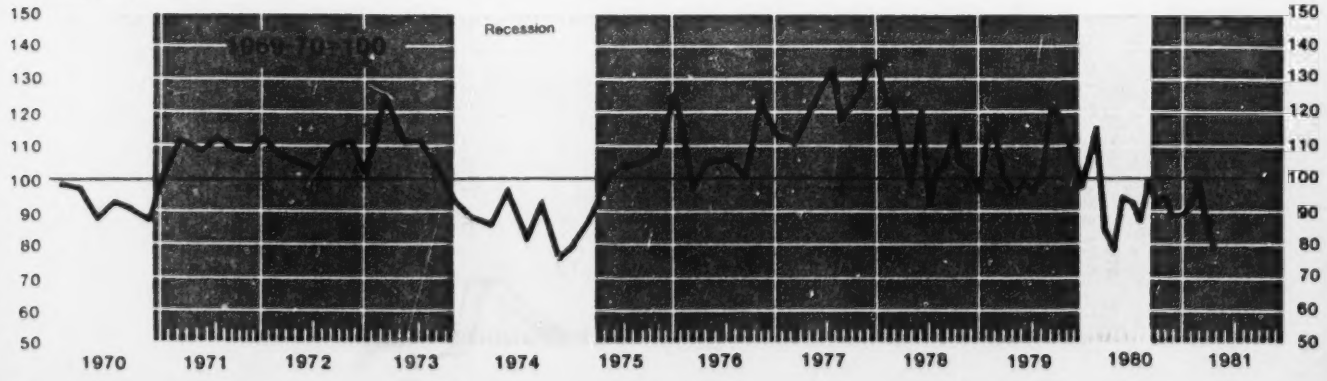
In looking ahead to the next six months, more respondents than last time believe business conditions will improve, and there was also a rise in the number of those who believe jobs will become more available—but in both instances the improvement is slight. In assessing their own well-being, fewer respondents expect their incomes to increase in the months ahead: 30.3% down from a previous 32.6 percent.

Intentions to buy, however, are considerably softer. Plans to buy an automobile—new or used—are unchanged, but they had dropped sharply in the previous month. In the last survey, 5.6% of the respondents said that they would purchase an automobile compared with 7.8% two months earlier. Interest in homes is also down. Those intending such a purchase dropped to 2.3% of respondents from 3.0% in the preceding month.

Plans to purchase a major appliance are also markedly weaker. In the last survey, only 22% of respondents said they plan to buy an appliance in the next six months—off from a prior 26.7 percent. Plans were down for all of the eight products included in this segment of the survey. The largest losses were registered for washing machines, clothes dryers, and television sets.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	77.5
Present Situation	40.3	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	54.6
Expectations	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.7
Buying Plans Index	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	78.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.2
Bad	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.4
Normal	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.4
Employment													
Jobs plentiful	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	13.6
Jobs not so plentiful	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.1
Jobs hard to get	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.7
Worse	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.1
Same	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2
Employment													
More jobs	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.6
Fewer jobs	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9
Same	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.5
Income													
Increase	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	30.3
Decrease	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	8.9
Same	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.6
New	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.0
Used	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1
Uncertain	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.5
Home													
Yes	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.3
New	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.3
Lived in	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4
Uncertain	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6
Major appliances													
Total plans	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.0
Refrigerator	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3
Washing machine	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.6
Black and white TV	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	0.9
Color TV	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.1
Vacuum cleaner	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.8	5.2	4.7	4.1
Range	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.2
Clothes dryer	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.1
Air conditioner	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.7
Carpet	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.3		43.3		44.7		43.9		42.7		45.6	
Destination													
Home state		10.7		10.9		11.0		11.3		10.6		11.1	
Other states		29.9		28.9		31.0		29.8		29.5		31.8	
Foreign country		4.3		4.6		4.1		4.2		4.0		4.0	
Means of Travel													
Automobile		31.9		31.3		32.9		30.9		30.1		33.3	
Airplane		12.4		11.5		11.8		12.3		12.8		11.9	
Other		3.4		2.7		2.8		2.8		2.5		2.8	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

7/6/81 R4105-4

Consumer Attitudes and Buying Plans

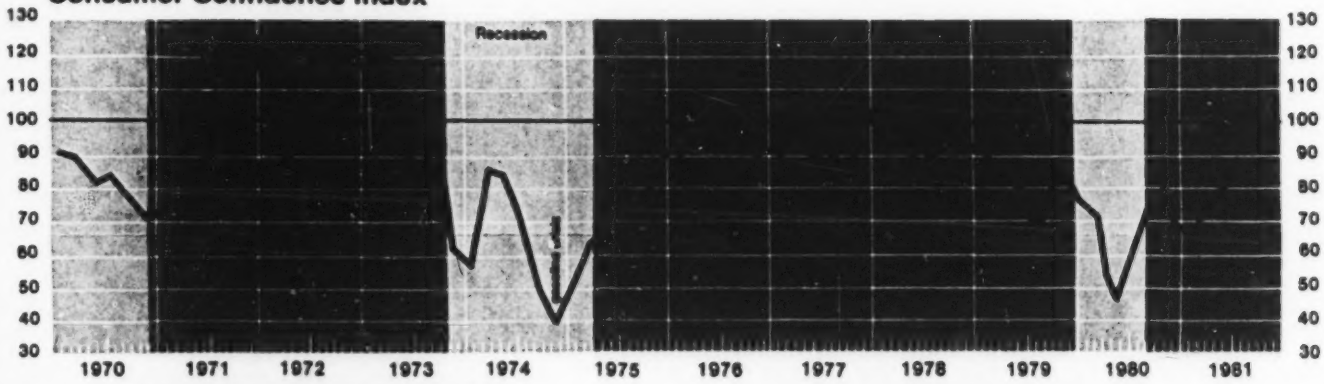
A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

July, 1981

Consumer Confidence Index

1969-70=100



CONFIDENCE AND PLANS TO BUY MARGINALLY STRONGER

The Conference Board's Consumer Confidence Index (1969-70 = 100) edged up to 80.2 in June from 78.0 in May. While this was the fourth consecutive improvement, the gains in the past two months were modest. Buying plans were also up, offsetting about half of the rather large loss recorded in May.

All of the gain in confidence in June was accounted for by the consumers' more optimistic view of the future, but their assessment of ongoing conditions continues to be quite negative. One out of every four believes that business conditions are "bad," about one out of every three complains that jobs are "hard to get." On both of these issues pessimists outnumber optimists by a wide margin.

But in looking ahead to the next six months, more persons than last time expect business to improve and more anticipate that jobs will become increasingly available. The improvement in consumer expectations is reassuring, since this segment of the survey has proven to be a good indicator of subsequent economic events.

Intentions to buy are a bit stronger than last time, but they are still running below year-ago levels. In the last survey, 5.7% of all respondents said that they would purchase an automobile—new or used—in the next six months, a fractional gain over last time. Intentions to buy a home have also edged up, to a current reading of 2.7%, compared with a prior 2.4 percent.

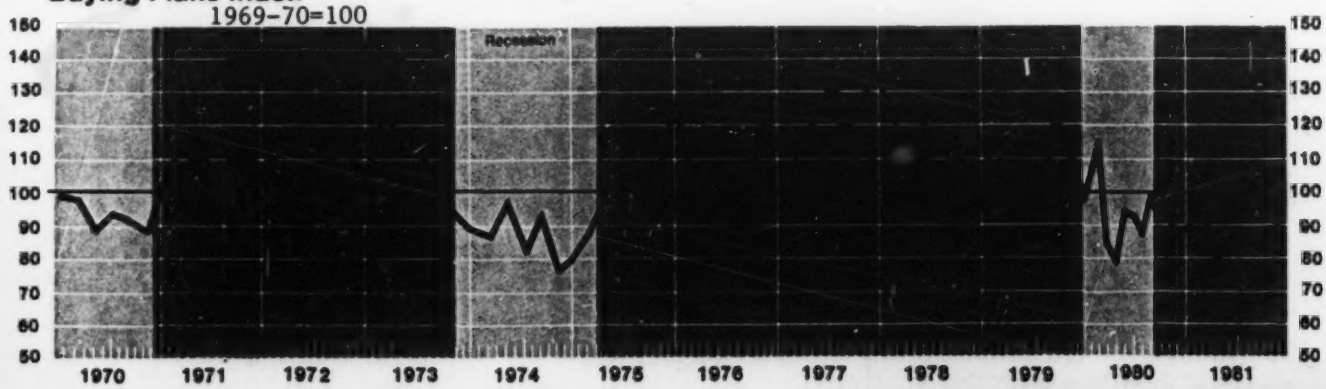
There has also been some increased interest in major appliances. Some 25.7% of all respondents said that they would make such a purchase in the months ahead, up from a preceding 22.9 percent. The biggest gains were registered for refrigerators, vacuum cleaners, and clothes dryers.

There was, however, some drop in the proportion of consumers who plan to take a vacation in the next six months—down to 42.4% compared with 45.6% in April when this question was previously asked. The number of persons who plan to visit a foreign country is down—quite sharply as compared with last year at this time. Plans to take an air trip have increased.

Fabian Linden

Buying Plans Index

1969-70=100



All data seasonally adjusted

BEST AVAILABLE COPY

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	78.0	80.2
Present Situation	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	55.6	55.9
Expectations	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.9	96.3
Buying Plans Index	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	79.6	83.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.5	17.9
Bad	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.5	26.5
Normal	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.0	55.6
Employment													
Jobs plentiful	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	14.0	13.2
Jobs not so plentiful	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.0	49.4
Jobs hard to get	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.0	37.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.6	23.8
Worse	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.2	11.8
Same	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2	64.4
Employment													
More jobs	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.7	18.4
Fewer jobs	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9	19.1
Same	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.4	62.5
Income													
Increase	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	31.0	30.8
Decrease	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	9.0	8.0
Same	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.0	61.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.5	5.7
New	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.1	3.2
Used	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1	2.5
Uncertain	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.3	0
Home													
Yes	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.4	2.7
New	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.4	0.8
Lived in	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4	1.2
Uncertain	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6	0.7
Major appliances													
Total plans	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.9	25.7
Refrigerator	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3	4.0
Washing machine	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.9	3.2
Black and white TV	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	1.0	1.3
Color TV	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.4	5.4
Vacuum cleaner	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.7	4.0	4.5
Range	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.3	2.2
Clothes dryer	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.4	3.1
Air conditioner	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.6	2.0
Carpet	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.3		43.3		44.7		43.9		42.7		45.6		42.4
Destination													
Home state	10.7		10.9		11.0		11.3		10.6		11.1		8.6
Other states	29.9		28.9		31.0		29.8		29.5		31.8		29.8
Foreign country	4.3		4.6		4.1		4.2		4.0		4.0		3.5
Means of Travel													
Automobile	31.9		31.3		32.9		30.9		30.1		33.3		27.4
Airplane	12.4		11.5		11.8		12.3		12.8		11.9		13.1
Other	3.4		2.7		2.8		2.6		2.5		2.8		2.3

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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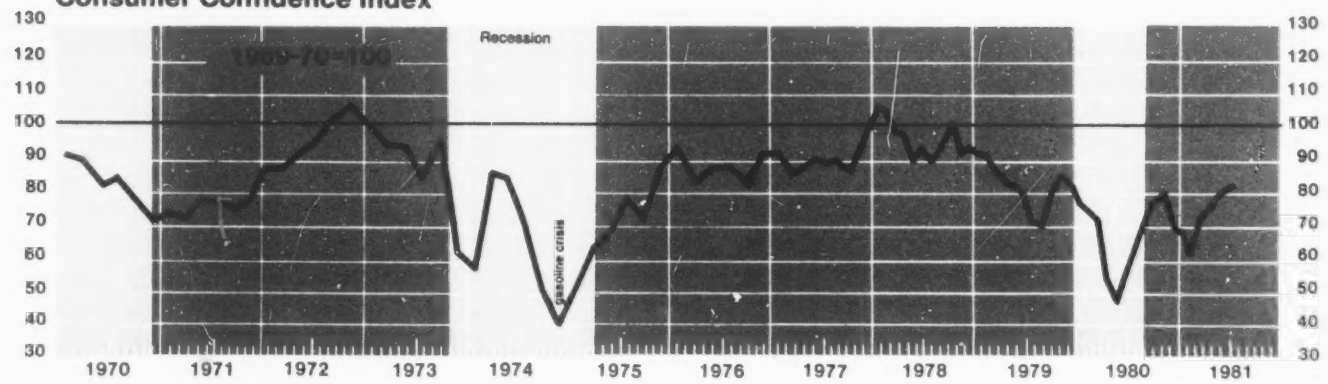
Based on a Survey Conducted by National Family Opinion, Inc.

August, 1981

Consumer Confidence Index



CONFIDENCE CONTINUES STEADY, PLANS TO BUY HOMES DECLINE

The consumers' mood improved again in July for the fifth consecutive month. The Board's Confidence Index (1969-70 = 100) edged up to 81.8. Although recent increases have been fragile—about 2 points on the Index—the trend is still reassuring, given the sharp drop in the economy in the second quarter. Buying plans have edged off from their revised June level, but this is due almost entirely to fewer intentions to purchase a home.

In reviewing the current scene, consumers are slightly more positive in their view of business conditions, but there is increasing concern about the employment situation.

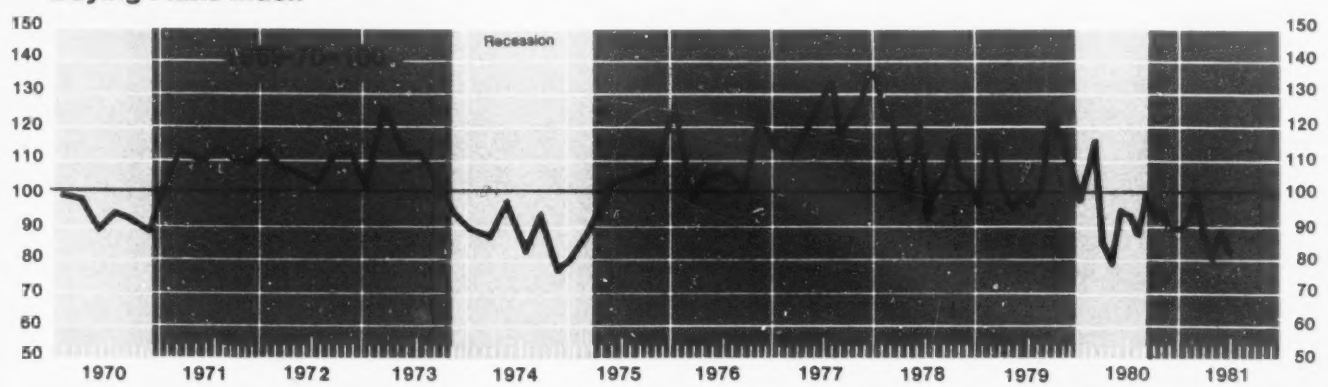
While they are more optimistic in their expectations for the future, the small improvement in this segment of the Confidence Index results from a decline in those who expressed a pessimistic view about the future, rather than a rise in the number of optimists. Only 9.6% of respondents now fear that business conditions will worsen over the next six months, down from 12% in the prior probe. There was also a decline, although a rather small one, in those who expressed apprehension about job prospects in the months ahead. In assessing their own financial outlook, expectations are pretty much the same as in the previous probe.

Intentions to purchase an automobile—new or used—are unchanged: some 6.4% of respondents said that they would make a car purchase in the next six months. Plans to buy a home dropped quite a bit, however, to 2.0% from the previous 2.6 percent. The increase in mortgage rates certainly had a lot to do with this.

Interest in securing a major appliance was expressed by about 26% of all respondents, down fractionally from the preceding month. Plans to purchase were off most for color television sets, vacuum cleaners, clothes dryers, and air conditioners.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

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Percentage of all households

All series seasonally adjusted	1980 July	Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.	Apr.	May	June(r)	July(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	78.0	79.9	81.8
Present Situation	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	55.6	54.6	56.6
Expectations	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.9	96.8	98.5
Buying Plans Index	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	79.6	89.3	81.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.5	18.0	19.2
Bad	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.5	28.7	25.4
Normal	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.0	53.3	55.4
Employment													
Jobs plentiful	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	14.0	13.2	12.5
Jobs not so plentiful	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.0	49.5	48.6
Jobs hard to get	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.0	37.3	38.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.6	23.9	22.6
Worse	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.2	12.0	9.6
Same	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2	64.1	67.8
Employment													
More jobs	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.7	19.2	18.2
Fewer jobs	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9	19.3	18.7
Same	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.4	61.5	63.1
Income													
Increase	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	31.0	32.3	32.4
Decrease	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	9.0	8.2	7.9
Same	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.0	59.5	59.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.5	6.5	6.4
New	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.1	3.2	3.2
Used	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1	3.1	2.9
Uncertain	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.3	0.2	0.3
Home													
Yes	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.4	2.6	2.0
New	0.7	0.5	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.4	0.6	0.6
Lived in	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4	1.3	1.1
Uncertain	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6	0.7	0.3
Major appliances													
Total plans	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.9	27.0	26.1
Refrigerator	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3	3.9	4.1
Washing machine	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.9	3.7	3.6
Black and white TV	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	1.0	1.3	1.3
Color TV	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.4	6.1	5.8
Vacuum cleaner	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.7	4.0	4.6	4.3
Range	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.3	2.5	2.7
Clothes dryer	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.4	2.9	2.7
Air conditioner	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.6	2.0	1.6
Carpet	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0	8.4	7.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.3		44.7		43.9		42.7		45.6		46.8	
Destination													
Home state		10.9		11.0		11.3		10.6		11.1		11.2	
Other states		29.9		31.0		29.8		29.5		31.8		32.1	
Foreign country		4.6		4.1		4.2		4.0		4.0		4.3	
Means of Travel													
Automobile		31.3		32.9		30.9		30.1		33.3		35.4	
Airplane		11.5		11.8		12.3		12.8		11.9		11.6	
Other		2.7		2.8		2.6		2.5		2.8		3.5	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

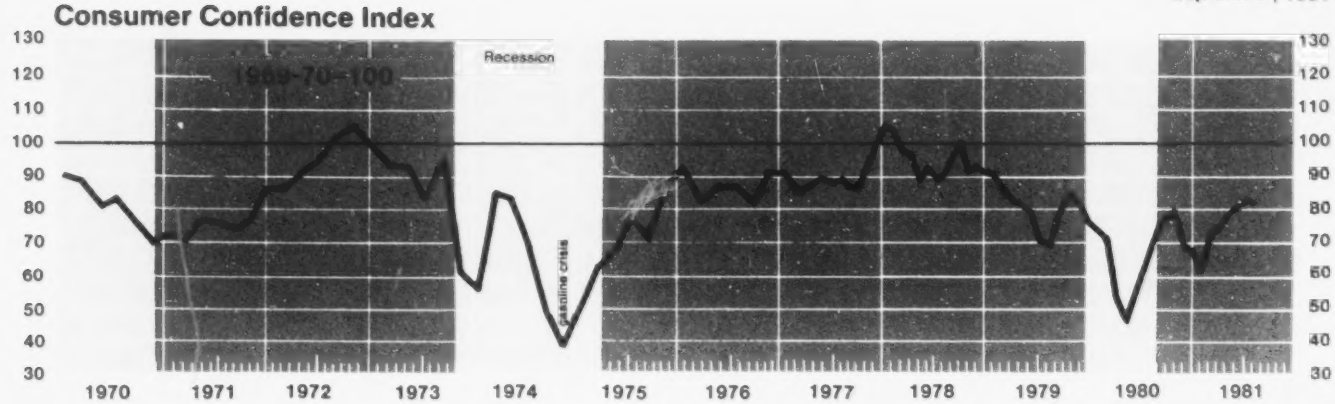
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc

September, 1981

Consumer Confidence Index



CONFIDENCE DOWN MODERATELY BUT BUYING PLANS STRONGER

After five consecutive months of improvement, consumer attitudes turned more cautious in August. The Board's Confidence Index (1969-1970 = 100) edged off to 80.9 from a prior reading of 82.1. However, buying plans for all of the items included in the survey rose moderately.

While the decline in consumer confidence was small, it is, nevertheless, somewhat unsettling since all of the loss reflects a rise in consumer concern about the short-term future. The expectational segment of the survey, which in the past has been a leading economic indicator, lost ground in August. More persons than in the previous probe fear that jobs will grow harder to come by; and there was also an increase in those who fear that their financial circumstances will worsen in the months ahead. On the broader question of the likely trend in business conditions, however, optimists continue to outnumber pessimists by a margin of about two-to-one.

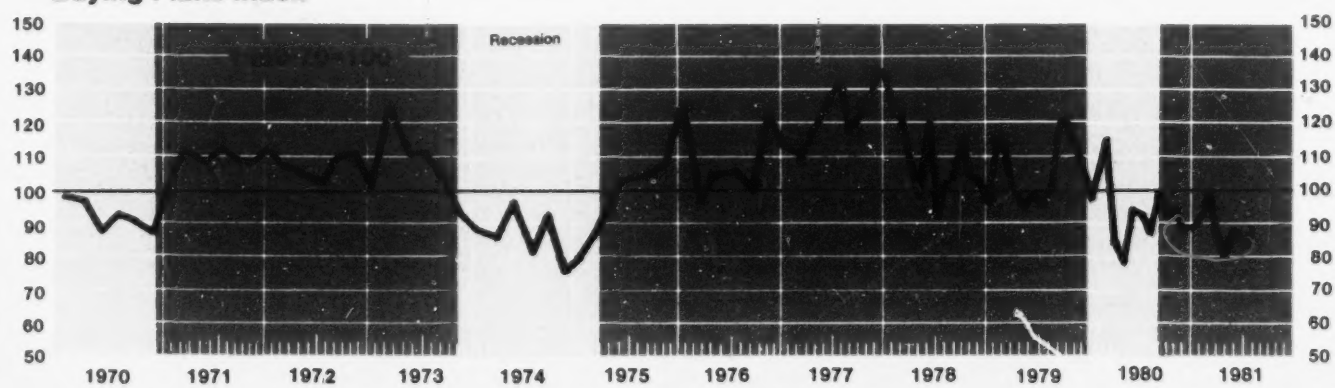
Despite the increased apprehension about jobs and income, consumers appear to be somewhat more disposed to spend. Intentions to purchase an automobile—new or used—were up moderately over the preceding month, and are running ahead of year-ago levels. Interest in homes perked up quite a bit in August, but they had dropped sharply in the preceding month. The home buying plans series is at a relatively low level.

Plans to purchase a major appliance also moved up a notch over the preceding survey, but the gain was too small to be significant. Plans to purchase were up most for refrigerators, color TV sets, and vacuum cleaners.

The number of persons who plan a vacation in the next six months increased slightly, compared with June when this question was last presented, but is up quite substantially compared with a year ago.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 Aug.	Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	78.0	79.9	82.1	80.9
Present Situation	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	55.8	54.6	57.0	57.7
Expectations	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.9	96.6	98.8	96.3
Buying Plans Index	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	79.6	89.3	83.5	89.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.5	18.0	19.3	18.7
Bad	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.5	26.7	25.4	25.5
Normal	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.0	53.3	55.3	55.8
Employment													
Jobs plentiful	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	14.0	13.2	12.6	13.5
Jobs not so plentiful	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.0	49.5	48.9	48.6
Jobs hard to get	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.0	37.3	38.5	37.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.6	23.9	22.4	24.3
Worse	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.2	12.0	9.7	11.2
Same	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2	64.1	67.9	64.5
Employment													
More jobs	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.7	19.2	18.4	17.7
Fewer jobs	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9	19.3	18.6	19.4
Same	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.4	61.5	63.0	62.9
Income													
Increase	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	31.0	32.3	32.7	30.7
Decrease	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	9.0	8.2	7.8	8.1
Same	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.0	59.5	59.5	61.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.5	6.5	6.8	7.2
New	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.1	3.2	3.4	3.7
Used	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1	3.1	3.1	3.0
Uncertain	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.5
Home													
Yes	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.4	2.6	2.0	2.5
New	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.4	0.6	0.6	0.8
Lived in	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4	1.3	0.9	1.4
Uncertain	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6	0.7	0.5	0.3
Major appliances													
Total plans	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.9	27.0	26.2	27.5
Refrigerator	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3	3.9	4.1	4.4
Washing machine	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.9	3.7	3.5	3.2
Black and white TV	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	1.0	1.3	1.4	1.5
Color TV	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.4	6.1	5.7	6.2
Vacuum cleaner	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.7	4.0	4.6	4.5	5.0
Range	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.3	2.5	2.6	2.8
Clothes dryer	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.4	2.9	2.8	2.8
Air conditioner	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.6	2.0	1.6	1.6
Carpet	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0	8.4	7.7	8.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.3		44.7		43.9		42.7		45.6		46.8		47.9
Destination													
Home state	10.9		11.0		11.3		10.6		11.1		11.2		10.5
Other states	29.9		31.0		29.8		29.5		31.8		32.1		33.1
Foreign country	4.6		4.1		4.2		4.0		4.0		4.3		4.5
Means of Travel													
Automobile	31.3		32.9		30.9		30.1		33.3		35.4		34.4
Airplane	11.5		11.8		12.3		12.8		11.9		11.6		11.8
Other	2.7		2.8		2.6		2.5		2.8		3.5		1.5

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors. (p)—preliminary (r)—revised

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Consumer Attitudes and Buying Plans

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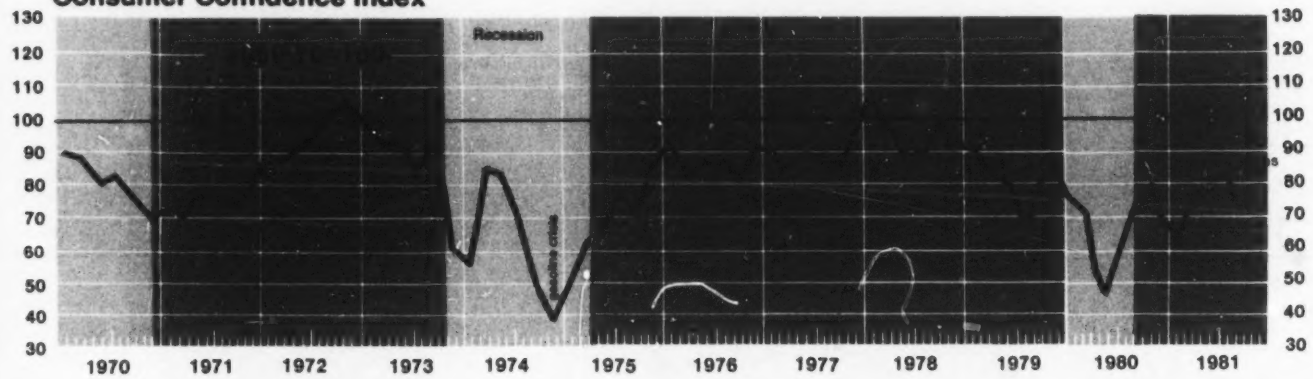
Based on a Survey Conducted by National Family Opinion, Inc.

October, 1981

Consumer Confidence Index



CONSUMER SPIRITS SAG SPENDING PLANS SOFTEN

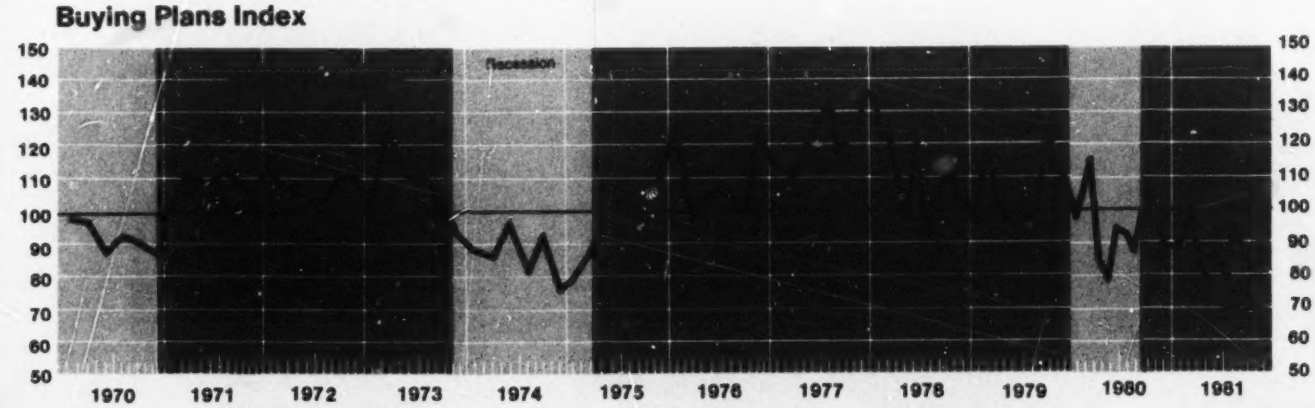
Consumer confidence dropped sharply in September. The Board's Confidence Index (1969-1970 = 100) now stands at 72—a drop of almost 10 points from the preceding probe. Some consumer uneasiness was evident last month, but this has now turned to real concern. Consumers' buying plans are also down.

In assessing the ongoing situation, a larger proportion of respondents than last time now say that business conditions are "bad," and there has also been an increase in those who say that jobs are "hard to get." Consumers are also considerably less optimistic in their view of the future. There has been a rise from 11% to 15% in the number of those who believe that business conditions will "worsen" over the next six months, while the proportion of those who fear that jobs will grow scarcer has grown from 19.5% to 22.3% of all respondents. In aggregate, the expectational component of the survey is down 12 points—a disconcertingly large loss. Consumer expectations are generally a rather reliable indicator of subsequent economic developments. As wage earners, they are quick to sense a change in the tempo of business, and what they are telling us at the moment suggests that there may be some trouble ahead.

Plans to buy an automobile fell to 6.6%, down from 7.9% in the preceding month; but this development probably reflects the discontinuation of the industry's rebate program. Intentions to purchase a home were expressed by 2.3% of all survey participants. This is about the same proportion as last time, but this series is running substantially below year-ago levels. Plans to secure a major appliance have dropped to 26.8% from an earlier 29.5%; buying intentions were off most for refrigerators and washing machines.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980 Sept.	Oct.	Nov.	Dec.	1981 Jan.	Feb.	Mar.	Apr.	New Series May	June	July	Aug.	Sept.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	80.6	80.4	80.6	81.6	71.9
Present Situation	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	59.6	56.1	57.6	58.3	52.4
Expectations	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	94.7	96.6	95.9	97.2	84.9
Buying Plans Index	99.2	91.6	94.2	89.2	89.9	91.9	98.7	86.8	84.0	87.4	77.0	96.3	86.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	19.3	17.9	19.5	19.2	16.5
Bad	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	25.4	26.5	25.1	24.8	28.3
Normal	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	55.3	55.6	55.4	56.0	55.2
Employment													
Jobs plentiful	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	14.1	13.4	12.2	13.0	13.0
Jobs not so plentiful	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	48.7	49.1	51.1	49.5	48.1
Jobs hard to get	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	37.2	37.5	36.7	37.5	38.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.3	24.1	23.5	23.0	19.7
Worse	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	10.5	11.7	11.1	11.1	15.2
Same	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	68.2	64.2	65.4	65.9	65.1
Employment													
More jobs	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	16.2	18.6	18.1	18.6	14.3
Fewer jobs	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	19.3	19.2	20.0	19.5	22.3
Same	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	64.5	62.2	61.9	61.9	63.4
Income													
Increase	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	30.4	30.8	30.7	30.8	30.6
Decrease	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	7.5	8.1	8.0	7.3	7.9
Same	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	62.1	61.1	61.3	61.9	61.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	6.3	5.8	6.4	7.9	6.6
New	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.0	3.2	3.3	4.2	2.9
Used	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.8	2.4	2.8	3.3	3.3
Uncertain	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.5	0.2	0.3	0.4	0.4
Home													
Yes	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.5	2.8	1.7	2.4	2.3
New	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.3	0.8	0.5	0.6	0.3
Lived in	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.3	1.4	0.8	1.3	1.5
Uncertain	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.9	0.6	0.4	0.5	0.5
Major appliances													
Total plans	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	24.6	27.6	25.2	29.5	26.8
Refrigerator	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.6	4.4	3.3	4.6	3.3
Washing machine	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.6	3.4	3.1	4.1	3.6
Black and white TV	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	1.3	1.4	1.3	1.2	1.3
Color TV	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	6.0	5.8	7.6	7.1	7.0
Vacuum cleaner	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.7	4.6	4.9	4.2	5.5	5.0
Range	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.2	2.4	2.0	2.7	2.4
Clothes dryer	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.2	3.2	2.2	2.9	3.0
Air conditioner	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	2.1	2.1	1.5	1.4	1.2
Carpet	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	7.6	7.5	5.8	8.9	8.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.7		43.9		42.7		45.6		42.6		43.1	
Destination													
Home state		11.0		11.3		10.6		11.1		8.7		8.7	
Other states		31.0		29.8		29.5		31.8		30.7		31.5	
Foreign country		4.1		4.2		4.0		4.0		4.7		4.5	
Means of Travel													
Automobile		32.9		30.9		30.1		33.3		29.2		28.8	
Airplane		11.8		12.3		12.8		11.9		13.2		13.8	
Other		2.8		2.6		2.5		2.8		4.1		3.3	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.